



## Endowment Fund Investment Board



### Board Members

**Larry Johnson, CFA, CPA**  
Manager of Investments

|                              |                  |
|------------------------------|------------------|
| M. Dean Buffington, Chairman | Gavin M. Gee     |
| Max C. Black                 | Thomas F. Kealey |
| Vaughn Heinrich              | Susan K. Simmons |
| Brad J. Little               | R. John Taylor   |
| Richelle Sugiyama            |                  |

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## Monthly Report to the Board of Land Commissioners

Since the June 19, 2008 Land Board Meeting thru July 8, 2008

### Investment performance thru June 30, 2008 (preliminary)

*Month:* -5.1%      *Fiscal year:* -2.3%

### Status of endowment fund reserves

For all endowments, estimated reserves as of May 31 are at least three times the size of the approved FY2009 distributions.

### Significant actions of the Endowment Fund Investment Board

*Meetings:* None.

### Compliance/legal issues, areas of concern

*Material deviations from Investment Policy or compliance guidelines for investment managers:* None.

*Material legal issues:* None.

*Changes in board membership or agency staffing:* None.

### Upcoming issues/events

At the July 17 meeting, the Land Board will be asked to approve the endowment fund section of the Asset Management Plan.

The EFIB will meet August 11 to develop a recommendation on distributions to beneficiaries for FY2010. The Land Board will be asked to set FY2010 distributions at its August 19 meeting.